The GEO Group Announces Contract for 780 Beds at Existing Facility in Georgia

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE:GEO)** ("GEO") announced today the signing of a contract for 780 beds at an existing company-owned facility in Folkston, Georgia, which will be named the Folkston ICE Processing Center (the "Center"). The Center will house immigration detainees under a five-year intergovernmental service agreement between Charlton County and U.S. Immigration Customs and Enforcement ("ICE"). The Center is located adjacent to the company-owned D. Ray James Facility.

The Center is expected to begin intake during the first quarter 2017. The new contract with ICE is expected to generate approximately $21 million in incremental annualized revenues for GEO.

"We are very appreciative of the continued confidence placed in our company by U.S. Immigration and Customs Enforcement with this important contract," said George C. Zoley, GEO's Chairman and Chief Executive Officer.

GEO has had a long standing private-public partnership with ICE that dates back to the 1980s. GEO's facilities are highly rated and provide high-quality, cost-effective services in safe, secure, and humane residential environments.

"We're pleased to have been able to build on our long-standing partnership with ICE to help the agency meet its increasing need for detention beds which comply with the Federal government's national performance based standards," added Mr. Zoley.

About The GEO Group

The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO's worldwide operations include the ownership and/or management of 104 facilities totaling approximately 87,000 beds, including projects under development, with a growing workforce of approximately 20,500 professionals.

Safe-Harbor Statement

This press release contains forward-looking statements regarding future events and future performance of GEO that involve risks and uncertainties that could materially affect actual results. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to declare future quarterly cash dividends and the timing and amount of such future cash dividends; (2) GEO's ability to successfully pursue further growth and continue to create shareholder value; (3) risks associated with GEO's ability to control operating costs associated with contract start-ups; (4) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (5) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (6) GEO's ability to obtain future financing on acceptable terms; (7) GEO's ability to sustain company-wide occupancy rates at its facilities; (8) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (9) GEO's ability to remain qualified as a REIT; (10) the incurrence of REIT related expenses; and (11) other factors contained in GEO's Securities and Exchange Commission periodic filings, including its Form 10-K, 10-Q and 8-K reports.

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